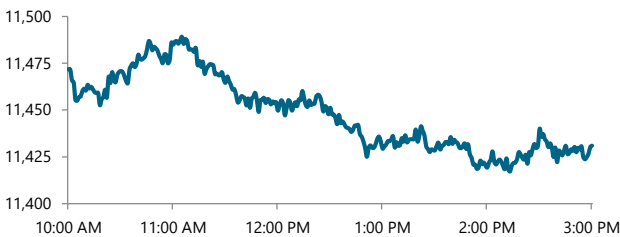


Daily Markets Overview

5 September 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,431	-0.2	-0.5	9.1	19.1
Saudi (NOMUC)	23,584	0.0	-0.3	21.5	NA
Energy	6,433	-0.4	-1.7	18.5	7.9
Materials	6,405	-0.6	0.0	1.8	32.0
Capital Goods	7,920	-1.4	-0.5	51.5	15.3
Com. & Prof. Svc	4,774	1.2	-0.1	38.9	31.3
Transportation	5,782	-1.4	-3.1	27.3	43.4
Cons. Durables & Apparel	5,021	-0.1	-0.5	18.8	NA
Consumer Services	5,288	-1.0	-2.3	43.3	25.2
Media	24,344	0.2	0.6	13.3	21.3
Retailing	7,808	-0.9	-1.4	8.8	26.6
Food & Staples Retailing	10,033	0.2	-1.0	17.5	6.0
Food & Beverages	5,854	-1.5	-0.5	26.2	29.2
Health Care Equipment	10,703	1.6	1.0	17.5	38.4
Pharma, Biotech & Life Science	4,881	-2.1	-1.6	69.9	NA
Banks	11,019	-0.4	-0.6	-4.5	12.5
Diversified Financials	7,030	0.6	0.7	10.5	34.6
Insurance	8,338	3.0	4.6	56.8	28.3
Telecommunication	7,284	-1.9	-1.7	14.0	13.5
Utilities	8,547	3.8	2.2	19.1	21.8
REITs	3,614	-0.2	-0.1	-9.1	25.3
Real Estate	3,325	0.1	-0.4	33.0	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
The Company for Cooperative Insurance	126.40	9.9%	206
Etihad Atheeb Telecommunication Co.	126.60	9.9%	324
International Company for Water and Power Projects	201.80	6.8%	117
Al Mawarid Manpower Co.	138.60	5.3%	137
Al-Rajhi Co. for Cooperative Insurance	168.20	3.7%	60

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Printing & Packaging Co.	10-Sep-23
Allianz Saudi Fransi Cooperative Insurance Co.	11-Sep-23
Arab Sea Information System Co.	13-Sep-23
Al Mawarid Manpower Co.	13-Sep-23
Al Gassim Investment Holding Co.	14-Sep-23
Middle East Specialized Cables Co.	18-Sep-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.2% lower at 11,431, while NOMUC closed flat at 23,584 on Monday. TASI traded value totaled SAR 5.4bn and averaged SAR 5.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 24.7% of the daily traded value.
- MSCI Emerging Markets ended 1.0% higher on Monday, trading at P/E (TTM) of 14.2x vs. 19.1x for TASI.
- Banks and Materials decreased 0.4% and 0.6%, respectively. Telecom ended 1.9% lower. Utilities (up 3.8%) was the best performing sector. Among stocks, The Company for Cooperative Insurance (8010/TAWUNIYA AB), Etihad Atheeb Telecommunication Co. (7040/EAT AB), and International Company for Water and Power Projects (2082/ACWA AB), led the gainers.
- The Saudi Central Bank (SAMA)'s governor stated that the country's banking system reflects solid performance indicators, as the liquidity coverage ratio (LCR) reached 188.3% and the net stable funding ratio (NSFR) came in at 115%, while the capital adequacy ratio (CAR) stood at 20.1% at the end of 2Q23. He added that the FinTech strategy, which targets increasing FinTech companies to 525, aims to add 18,000 direct specialized jobs and contribute to the GDP by more than SAR 13bn (USD 3.47bn) by 2030. (Source: Argaam)
- The Capital Market Authority (CMA) revealed that the number of individual investors on Tadawul increased by 89,000 sequentially, reaching 5.94mn, while the number of retail investor portfolios stood at 11.3mn at the end of 2Q23. It further highlighted that the country's individual investors in all domestic stock markets owned SAR 835.4bn (USD 222.71bn) worth of shares, accounting for 7.7% of total market value of SAR 10.9tn (USD 2.91tn). (Source: Argaam)
- The Minister of Human Resources and Social Development launched the employee loyalty program (DOAM), which provides a package of exclusive offers to public employees through a network of over 2,500 service providers, benefiting more than 1.2mn employees. He added that the program comes within the framework of the leadership's directions to develop the government sector and achieve Vision 2030 goals of investing in and developing human capital. (Source: Argaam)
- The Minister of Investment announced that the country will sign 18 cooperation agreements in various fields with Italy, during the Italian-Saudi Investment Forum. He added that Italy was among the top 20 investors with 150 licensed and registered companies operating in the country, which could grow further through the discussions this week. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.15	-6.3%	4
National Company for Learning and Education	108.40	-3.9%	17
Elm Co.	813.00	-3.6%	138
Al Gassim Investment Holding Co.	20.36	-3.5%	11
Raydan Food Co.	26.45	-3.5%	4

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	34.30	-0.4%	469
Etihad Atheeb Telecommunication Co.	126.60	9.9%	324
The Company for Cooperative Insurance	126.40	9.9%	206
Saudi Basic Industries Corp.	89.90	-0.1%	166
The Power and Water Utility Company for Jubail and Yanbu	69.50	0.1%	163

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 4, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

5 September 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,069	-0.5	-0.5	22.0	9.3
Abu Dhabi (ADX)	9,748	-0.4	-0.4	-4.5	31.6
Kuwait (KSE)	7,304	0.2	-0.6	5.5	34.2
Qatar (QE)	10,131	-0.5	-0.6	-5.1	12.7
Oman (MSM)	4,758	-0.4	-0.9	-2.1	13.1
Bahrain (BSE)	1,962	0.3	0.5	3.5	7.4
DJMENA Index	700	-0.6	-0.8	1.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,516	0.0	0.0	17.6	22.1
US (NASDAQ 100)	14,032	0.0	0.0	34.1	29.6
UK (FTSE 100)	7,453	-0.2	-0.2	0.0	10.8
Germany (DAX)	15,825	-0.1	-0.1	13.7	12.4
France (CAC 40)	7,280	-0.2	-0.2	12.4	12.5
Russia (MICEX)	3,269	1.2	1.2	51.8	2.6
Japan (Nikkei)	32,939	0.7	0.7	26.2	26.2
Hong Kong (HSI)	18,844	2.5	2.5	-4.7	10.6
South Korea (KOSPI)	2,585	0.8	0.8	15.6	18.3
China (SHCOMP)	3,177	1.4	1.4	2.8	14.2
India (NIFTY)	19,529	0.5	0.5	7.9	22.5
Brazil (IBOV)	117,777	-0.1	-0.1	7.3	7.9
Turkey (BIST 100)	8,141	1.1	1.1	47.8	7.6
Egypt (EGX30)	18,911	0.2	0.2	29.5	8.7
MSCI Emerging Markets	970	1.0	1.0	4.1	14.2
MSCI World	2,990	0.0	0.0	14.9	19.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	89.0	0.5	0.5	3.6	-4.3
Natural Gas (\$/mmbtu)	2.8	0.0	0.0	-38.2	-53.1
Gold (\$/oz)	1,943	0.1	0.1	6.5	13.5
Silver (\$/oz)	24.0	-0.8	-0.8	0.2	33.0
Platinum (\$/oz)	957	-0.7	-0.7	-10.9	14.1
Copper (\$/t)	8,437	-0.5	-0.5	0.9	9.7
Zinc (\$/t)	2,462	-0.3	-0.3	-18.0	-22.4
Lead (\$/mt)	2,239	-2.9	-2.9	-4.1	18.4
Wheat (\$/bu)	596	0.0	0.0	-24.8	-30.4
Corn (\$/bu)	482	0.0	0.0	-29.0	-21.7
Sugar (\$/lb)	25.8	0.0	0.0	28.8	49.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.66	0.00	0.90	0.00
Saudi Arabia	6.19	-0.01	0.85	6.19
UAE	5.36	0.15	1.05	5.36
Kuwait	4.25	0.00	0.25	4.25
Qatar	6.00	0.00	0.72	6.00
Bahrain	6.70	-0.01	0.56	6.70

Source: Reuters

NOTES:

(1) Prices updated as of September 4, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets were closed for trading on Monday. In Europe, both UK and France decreased 0.2%, respectively, while Germany declined 0.1%.
- Asian markets are trading mostly lower on Tuesday. China and Japan are down 0.6% and 0.1%, respectively. South Korea and Hong Kong are trading 0.1% and 1.4% lower, respectively. India is up 0.2%, in the morning session.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi decreased 0.5% and 0.4%, respectively. Kuwait increased 0.2%, while Qatar declined 0.5%, respectively. Oman closed 0.4% lower, while Bahrain ended 0.3% higher.
- The Arab Monetary Fund (AMF)'s Director-General and Chairman revealed that AMF forecasts Arab economies to grow 3.4% in 2023, and 4% in 2024. He underscored the need for Arab governments to accelerate their efforts to achieve digital transformation and shift towards a knowledge-based economy. He further highlighted that Arab banking systems have become more prepared to absorb and withstand financial and economic shocks and risks due to its improved liquidity and solvency levels, compliance with Basel III capital and liquidity requirements, and adherence to IFRS 9. (Source: Zawya)
- The Prime Minister of the UAE announced that the country has adopted a system to boost the end-of-service benefits of workers in the private sector and free zones in the country, which includes the establishment of savings and investment funds that will be overseen by the Securities and Commodities Authority, in coordination with the Ministry of Human Resources, to preserve workers' savings and ensure that they are invested in a safe way. He added that the scheme will have three investment options such as risk-free, risk-based, and Sharia-compliant. (Source: Zawya)
- Egypt's Central Agency for Public Mobilization and Statistics (CAPMAS) revealed that the country's index of manufacturing and extractive industries, excluding crude oil and petroleum products was down 1.43% M/M at 103.21 in June, from 104.71, as the index for food and chemical industries fell 13.72% and 10.02% to 112.44 and 79.34 from 130.32 and 88.18 in May, respectively. It added that the index for computer, electronics, optical, and medical devices industries rose 32.81% M/M to 98.37 from 74.07, while the index of the basic metals industry saw a 4.16% monthly rise to 59.59 from 57.21 in the previous month. (Source: Zawya)
- OQ Gas Networks (OQGN) announced its intention to float 49% of its total issued share capital and list on the Muscat Stock Exchange (MSX). According to reports, the IPO could raise between USD 700mn (SAR 2.63bn) and USD 800mn (SAR 3bn), making it the largest since Oman Telecommunications raised USD 748.09mn (SAR 2.81bn) in 2005. The listing is expected to take place in October 2023, subject to regulatory approvals from the Capital Market Authority of Oman. (Source: Trade Arabia)

Coming Up

- US jobless claims for the week ended September 2 (prior: 228K; consensus: 233K) will be announced on September 7. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 1 (prior: -10.6mn barrels) will be announced on September 7. (Source: Trading Economics)
- Japan GDP growth rate for 2Q22 (prior: 0.9% Q/Q, 3.7% Y/Y; consensus: 1.3% Q/Q, 5.5% Y/Y) will be announced on September 8. (Source: Trading Economics)

Daily Markets Overview

5 September 2023

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Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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